ASSIGNMENT OF FUNDS IN LIEU OF **DRAINAGE WARRANTY BOND**

STATE OF WASHINGTON)	
: ss. COUNTY OF SNOHOMISH)	
We hereby agree that the sum of \$	will be held in savings account number
in the name of	to assure performance
requirements hereunder.	•
Now, therefore, the conditions of these obligations specified in the drainage plan for the project project, required under Snohomish Codesign, workmanship and materials and that the priconsequential damages caused by such defects, include shall be void; otherwise the obligations set forth herein The obligations set forth herein shall remain inspection and construction acceptance of all drainage in phases, the obligations shall begin to run after compleshall remain in effect for a period of two years after PROVIDED, that the duration of the obligations set of Planning and Development Services as provided by SC Principal and financial institution further and drainage facilities required by the approved full drainage their intended purpose, the Director of Snohomish Coustive work as required. If the principal fails restorative work within the time specified or in a man and the financial institution shall, at the option of the for complete such work according to the County's tedesignee will be a good faith estimate of the actual cost We further agree that if it is necessary for Snagreement to assure the proper completion of this programment to assure the proper completion of the planning and Development Services if they change a	in effect for a period of two years from the date of the County's final facilities specified by the drainage plan or, if the project is completed letion and acceptance by the County of the first phase of the work and er final inspection and construction acceptance of the final phase, forth herein may be extended by the Director of Snohomish County CC 30.84.030. **Regree** that if, during the period this warranty security is in effect, the ge plan do not perform or function satisfactorily or do not accomplish that Planning and Development Services shall notify the principal and shall cure the unsatisfactory performance or perform corrective or to cure the unsatisfactory performance or perform corrective or ner acceptable to the Director, the security amount shall be forfeited Director, either pay the security amount to the County upon demand, rms and conditions. The amount demanded by the Director or his
Signed this day of	·
Principal	Name of Financial Institution
Address	Address
City, State, Zip	City, State, Zip
Phone Number:	Phone Number:
Signature of Principal	Signature of Bank Official
Please Print Name & Title	Please Print Name & Title
Accepted by Snohomish County this day	of